LITTLE EXPORTED IN

Further Curtailment

A further factor the cessation of shipments to India and the cessation of shipments to India and the cessation of the menace of Guisers in the Bay of Bengal. The necessulers eeping the mills employed as fully as poss appreciated by everybody, and everything of ting to that end is being done. Nottingham o be enjoying a normal volume of business, ar rations at the mills there have not been nam There has been extensive curtailment of prod

In an effort to regain part of the losses res dlen mill agents have om the upheaval, we their attention to the United States and are siness. In the last month ave advanced five per cent., ut agents expe make complete deliveries for the spring.

The linen trade is beset by several adverse lors, not the least important of which is a in the Irish flax crop as com with last year. Mills are making heavy shipp but they are operating only three days a week ing to a shortage of the raw material burlap immediate relief. Shipments of wide good

Washington, October 2.—Indicated yield per a tton 200.2 pounds lint, 1913 final 182, ten year

Sept. 25. Aug. 25. Sept. 25, 10

mber 25, totalled 3,381,863 bales, including li fear ago 3.246,655. Amount ginned between ember 1st and September 25 was 2,906,408.

The withdrawal from merchandise that prior to

attempt to fill the void ca from the countries at wa

> The spinners a finding new and s

for proofs that Canadian forts to fill the trade vac

EFFICIENCY EXPERTS DEPRESSION IN BUSINESS STRANGLE UTILITIES

Public Officials Must Use Discretion if Serious Trouble is to Be Avoided

WARNING TO TRAFFIC CLUB

President of Stephens Institute Declares That Public Service Commissions Have Too Much Power
—Experts for Companies Are at a Disadvantage.

New York, October 2.-The Traffic Club of New York held its first monthly meeting of the season able improvement in conditions and the different departments of the Philadelphia Co. have reflected this betterment. According to President Starring the sident of Stevens Institute of Technology, deliverbring about increased efficiency and economy.

Dr. Humphrey deprecated the fact that so-called efficiency exports were, by their suggestions, bringing about a period when public utilities would no structed that is causing their strangulation, and while believing that some measure of government control had become advisable he urged that public officials use discovering the discovering that some discovering that some measure of government control had become advisable he urged that public officials use discovering the discovering that public reduction of it was due to the usual production of the falling off in earnings could be readily traced to the effect of the war, nevertheless a portion of it was due to the usual production of the falling off in earnings could be readily traced to the usual production of the falling off in earnings could be readily traced to the usual production of the falling off in earnings could be readily traced to the usual production of the falling off in earnings could be readily traced to the usual production of the falling off in earnings could be readily traced to the usual production to this, August is a slack month even in pany. He came to Winnipeg in 1881. onger be able to endure the legislation hastily con-

would develop that may cause serious trouble.

"There is not a city of any importance in the United States which has not been the battlefield of a number of competition fights to a finish," said Dr. Humphrey. "The establishment of Public Service Commissions has not entirely corrected the evil, though there has been a marked improvement of late years. While admitting that Government regularity of Public Service of Public Service."

Trick department includes large sales of gas for commercial purposes and as a number of mills and factories operated below normal during the month, it might be expected that the effect would be greater in this department. though there has been a marked improvement of late years. While admitting that Government regulation of Public Utilities is necessarily as the same of Public Utilities is necessarily corrected the evil, might be expected that the effect would be greater in this department.

With a smaller number of residue month, it will be a smaller number of residue month, it is a smaller number of residue month, it is a smaller number of residue month. of Public Utilities is perhaps necessary for the protection of the public. I am most emphatic in the bedeen traction lines for transportation, the street railway department also was affected, and the Pittsburgh

"Our form of Government is based on the tradition, and the judicial. Certainly our Public Service Commissions in their activities constantly violate this.

The Duquesne Light Co. was the missions in their activities constantly violate this principle. The powers of these commissions have increased, partly through legislative action and partly through usurpation supported later by the courts, and the demand for electric light and power was even a little better than the previous August. But if we are to continue as a prosperous, self-gov-erning people, a retreat from this position must be of \$5.311 over August, 1913, while net earnings were

facilities by land and sea

"It is to be regretted that too often the public utility under trial—for that is what it amounts to en a freedom and latitude which is denied to the experts for the companies. This is not always so, but too often it is true. Too often the presiding

petent specialists.

trol of the commissions cannot in many cases work consigned for justice. The problems involved are most complex and there are not enough qualified men in the country to do the work effectively. And, when done, will NEW BRUNSWICK PROPOSES In many cases I fear the answer must be in the negawork involves in the line of efficiency?

hear that the unnecessary and devastating war now paralyzing the countries of Europe should be taken advantage of by us in a selfish spirit, we should be diligent as producers in the face of the terrible de-

Members Montreal Stock Exchan	ge, Exchange	Build-
ing, Halifax.		
Miscellaneous:	Asked.	Bld.
Acadia Sugar, Pref	100	95
Do., ordinary	65	60
Brandram-Henderson, Com	30	25
East. Can. Sav. and Loan	145	140
East. Trust Co	163	158
Mar. Nail, Pref., with 40 p.c. com.	stock	1000
bonus	100	98
Mar. Tel. and Tel., Pref	1021/4	100
N. S. Underwear, Pref	98	
Do., Com	35	30
. Stanfield's. Ltd Pref	95	90
Trinidad Electric	73	
Bonds:		
Brandram-Henderson, 6 p.c.	9714	02

Mills, Mines and Many Other Lines of Busine

Earnings of the Philadelphia Co. for the month o ugust show the depression in business which occurred in the Pittsburgh district during the first month of the war. There are many industries in and around Pittsburgh which felt the effect of the war almost immediately after it was declared. These include the steel mills, mines and many other lines of business prevalent in the territory served by the Philadelphia Co. In the case of the mills and mines the biggest loss was brought about by large numbers of reserv ists returning to their native lands.

Since that time, however, there has been a notice able improvement in conditions and the different debetterment. According to President Starring, the president of Stevens Institute of Technology, delivered an address outlining the need of co-operation to bring about increased efficiency and economy. crease of about 6 p.c. over the last week in August. Likewise the traction lines are showing improved

In addition to this. August is a slack month even in

lief that the present regulation and control is much too far reaching and much too autocratic.

department also was affected, and the Pittsburgh Railways Co. showed gross earnings of \$1,007,036, and the present also was affected. decrease of \$18.201 compared with August, 1913, while net amounted to \$289,179, a decrease of \$36,863. For and in some States on the definite decree, that no one man or body of men shall exercise the three funcamounted to \$1,545,196, a decrease of \$10,471 over

The Duquesne Light Co. was the one subsidiary

CONTRABAND OF WAR

Revise Existing List.

tends to revise its proclamation with respect to dany of us either think for ourselves or are told contraband and meanwhile in neutral ships goods by our lawyers that in presenting our cases we cansuch as foodstuffs consigned to Holland in respect
attend the meeting and subscribe to the protest, but a titon. The subscribe to the protest, but a
number of Stock Exchange members were present, and
of \$1 per horse-power paid by the manufacturers on

in which we are more competent than they are. The willingness to make two conditions for importation More than 150 brokers were present at the meeting

Germany or other belligerent countries, and that listed securities must be presented for approval of the "The railroads are now being subjected to unnecessary hardships in the enforced valuation of their properties. The methods being pursued under the con- ized at or in the vicinity of the port to which it is

struction of property and life. One thing we should tion for New Brunswick and eventually uniform clas-

Quotations furnished by J. C. Mackintosh & Co., Bishop and R. A. March, secretary.

U. S. RUBBER CO. DIVIDENDS.

New York, October 2.-The United States Rubber

of \$1.50 from dividend paid last May. The dividend is payable November 14th to stock per cent basis.

of record October 17th. nection with Indiana Pipe Line dividend: "Owing to cate. nection with Indiana Pipe Line dividend: "Owing to unsettled condition of business affairs directors deemed it wise to make a reduction in the amount of this have handled its financial needs through the sale ed it wise to make a reduction in the amount of this nave named as Amazon and dividend from amount of that paid in August."

of its new refunding bonds.



Canada Coal Company and The Union Lumber Com

BROKERS' PROTEST

Strongly Opposed to Existing Rules Regarding Outside Securities

SOME SEVERE CRITICISM

Brokers Maintain That Only Sales on Which Concessions Below July 30th Closing Price Are Made Require the Consideration of a Committee.

New York, October 2 .-- A protest against the method of dealing in securities not listed on the New York were \$8,757,287, an increase of 16.35 per cent. under the supervision of the exchange, was registered per cent. made sconer or later.

"The railroads of the United States are the most important unit in the public utility family. Our prosperity as a nation depends upon our transportation of \$10,1119.

\$114,258, an increase of \$1,383. For the five-month period gross earnings were \$1,906,286, an increase or perity as a nation depends upon our transportation of \$10,1119.

\$114,258, an increase of \$1,383. For the five-month period gross earnings were \$1,906,286, an increase or \$1,906,286, a yesterday by all the organized trading bodies in unage firm at No. 25 Broad street. A committee of five, headed by Charles B. Coady, of Lamarche & Coady, was appointed to carry the protests of the day. The cost to the company is 8.13 per cent. brokerage represented to the Exchange.

outside securities desire is does not appear before impartial judges. Experts, so-called, appearing against the corporations are givprices quoted are beneath those of July 30. which are selling above their level of July 30, the desire is that trades shall be consummated without sub-mission to any committee. Conferences will be held

courts. How senseless when we see how often these decisions contradict each other. The commissions and courts need to be instructed by us in the matters of wishing to preserve neutrality. They have shown

honest and open-minded commissioners and judges of supplies:

recognize that they need the help of honest and comand their complaint was general against the ruling

operations of the new system is said to be one from a Commerce of Minneapolis on ground that it is a mo-Broad street broker, who declared he had a customer who wanted to buy some stock and was willing to pay a certain price for it. The broker submitted the proposal to the committee and, as the story credited to him goes, was required to give up the name of his intending customer

some," said the broker. The dealer thereupon offered him two points less than the offer the broker had St. John, N.B., October 2.-A fox breeders' associa- in hand from his client; the broker turned it down. Accept Dealer's Offer.

Accept Dealer's Offer.

Later in the day the broker was told by his client that the security dealer had called up on the telephone and had offered to sell the stock at one point there are among us who already are forced to appraciate this fact. But there is one hopeful sign. Generally in the countries at war their internal bickerings have been eliminated and the peoples involved are consequently and the property and life. One thing we should uniform classification for property and life. Accept Dealer's Offer.

Later in the day the broker was told by his client that the security dealer had called up on the telephone and had offered to sell the stock at one point under the offer which had been made to the broker. As the broker saw it the dealer hoped to cause the plans and all favored the formation of a properly regulated organization for the registration of all these or the security dealer had called up on the telephone and had offered to sell the stock at one point under the offer which had been made to the broker. As the broker saw it the dealer hoped to cause the withdrawal of the client's bid, forcing the broker of the under the offer which had been made to the broker. As the broker saw it the dealer hoped to cause the withdrawal of the client's bid, forcing the broker are an only as a whole must sam ourself the schemes discussed at a meeting of fox men in the security dealer had called up on the telephone and had offered to sell the stock at one point under the offer which had been made to the broker. As the broker saw it the dealer hoped to cause the withdrawal of the client's bid, forcing the broker of the under the security dealer had called up on the telephone and had offered to sell the stock at one point under the offer which had been made to the broker. As the broker as the third that the security dealer had called up on the telephone and had offered to sell the stock at one point where the schemes discussed at a meeting of ox men in the dealer hoped to cause the withdrawal of the client's bid, forci that the readjustments in our commercial life the schemes discussed at a meeting of fox men in the phone and had offered to sell the stock at one point

New York, October 2.—The United States Rupber Company has declared its regular quarterly dividends of 1½ per cent. on the common, 2 per cent. on the second preferred and 1½ per cent. on the second preferred stock, payable October 31st to stock of record, October 15th.

New York, October 2.—It was learned yesterday that the New York Central and Hudson River Raliting their deposit rates independently of any movement in the official minimum, and probably never before has \$40,000,000, six months and one year coupon notes, divided equally between the two maturities, for the purpose of meeting the company's financial re-

AMERICAN STEEL FOUNDRIES

ident Lamont Says the Attitude of the Int state Commission Against Railroads is Responsible for the Business Depres

President Robert P. Lamont, of the American Stee Foundries, who is making an inspection of the com-pany's different properties, is authority for the state ment that it will be necessary to close some of the plants. He adds that the antagonistic attitude assumed by the Interstate Commerce Commission to ward the railroads is responsible for a tremendous prospect of a revival. The corporation will be forunate, he says, if it is able to continue without a wholesale curtailment.

J. S. HOUGH, K.C.

of Winnipeg, recently elected a director of the Union Bank, to succeed the late F. W. Huebach. He is on this manitoba advisory board of the Royal Trust Co. is a director of Royal Exchange Association, North-is a director of Royal Exchange Association, North-is a director of Royal Exchange Association, North-is a director of Royal Exchange Association of Manitoba advisory board of the Royal Trust Co. is a director of Royal Exchange Association, North-is a director of Royal Exchange Association, North-is a director of Royal Exchange Association, North-is a director of Royal Exchange Association of Manitoba advisory board of the Royal Trust Co. Commissions, whose attitude toward the railroads has a director of Royal Exchange Association, North-is a director of Royal Exchange Association, North-is a director of Royal Exchange Association, North-is a director of Royal Exchange Association of Manitoba Royal Trust Co. In the same of the case, the deposits in the world. That being the case, the deposits in the world. That being the case, the deposits in the world. That being the case, the deposits of the Royal Trust Co. In the same of the Royal Trust Co. In the Royal "The foundry business is decidedly poor at the

has been reopened. If the decision of the Commission is favorable to the railroads then we probably will see an improvement all along the line. But that will have to come if we are to see any real improvement in our business. Of course the general business depression through which we are passing has had its effect on the steel industry. But I believe that prior to the outbreak of the European way goneral.

May I again draw attention to the fact the form a way regions.

May I again draw attention to the fact the form a way and the same and the war, will build three ships to German submarines has drawn attention to the relative strength of the navies of the two countries, and Mr. Winston Spencer Churchell is reported to have said that Britain during the war, will build three ships to German submarines has drawn attention to the relative strength of the navies of the two countries, and Mr. Winston Spencer Churchell is reported to have said that Britain during the war, will build three ships to Germany's one. This only goes to prove that there is still a race in war-ship-building between the two nations.

May I again draw attention to the relative strength of the navies of the two countries, and Mr. Winston Spencer Churchell is reported to have said that Britain during the war, will build three ships to Germany's one. This only goes to prove that there is still a race in war-ship building between the two nations. prior to the outbreak of the European war general business had improved to a point where it was good. The war is partly responsible for the setback."

May I again draw attention to the fact that Canada holds in her hand the "trump card" in the way of rapid construction of warships by the enemy, and

Mr. Lamont explained that the corporation is dependent on Europe for only two commodities essential to its business, of which ferromanganese is the most important. However, the company to the company. most important. However, the company has a large supply of these necessities on hand.

The resumption of overseas traffic will affect the every warship. The amalgam of nickel-steel is a American Steel Foundries only in so far as it affects factor without which no ship would be built. the railroads. Mr. Lamont said the Panama Canal progress of armor and the difference in quality and will not benefit the American Steel Foundries for it power of resistance between the armor plates of will not benefit the American Steel Foundries for it will not help the railroads to any great extent.—Wall various periods are remarkable. And 18-inch wrought-iron plates. This was in 1869.

SEARS ROEBUCK INCREASE.

Chicago, October 2.—Sears Roebuck September sales Stock Exchange, which was inaugurated last week months sales totalled \$69,136,820, an increase of 6.94

> ERIE NOTE EXTENSION. New York, October 2.-Erie Railroad has extended

WAR TAX ON AUTOMOBILES

Will be Taxed Instead.

Not only did brokers without Exchange affiliations, tion. The sub-committee decided to strike out en- greater thickness.

nopoly in restraint of trade

London, October 2 .- The Statist says:

Generally in the countries at war their internal block loses.

At the present time Prince Edward Island have defrome."

At the present time Prince Edward Island have defrome."

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At the present time Prince Edward Island have defrome.

At the present time Prince Edward Island have defromed the time time the summer of the way of any considerable porion of the metal. The sold is to all intents and purposes lying time of the world is being conducted by means of inconvertible to the leaking time of the world is being conducted by cure more details of the plans and present them at a later_meeting of the breeders: A. H. Chipman, H. V. MacKinnon, chairman; F. E. Williams, Dr. T. E. Bishop and R. A. March, secretary.

MORGAN HANDLES N. Y. C. NOTES

they also nave found freer takers, aloney can scarcely be described as really much cheaper than a week ago, although it is nominally owing to the further reduction in deposit rates by both the banks and the brokers. A reduction in the official minimum on Thursteen and the province without any restriction. The company which gets our raw material is called the province without any restriction. The company which gets our raw material is called the province without any restriction. Company Plans a Forty Million Dollar Issue on a 7 Per Cent. Basis.

The company which gets our raw material the first and the bank return would be a good one. The joint-stock banks again took the unusual step of altering the company which gets our raw material the first seem in the fact that of its fifteen directors only one is a Canadian—Mr. Duncan Coulson—all the others are United States capitalists.

notes on what is believed to be approximately a 7 dications gathered so far. When shipments are announced by the Bureau of Anthracite Statistics next years ago what the Irish population of the United Ambussador. November 14th to stock per cent basis.

It is understood that the company's depository being was made in conlent was made in con-

WHY NOT ACT NOW AND GRIPPLE THE ENEMY?

Judge Barron Urges Prohibition of Nickel Exports from Canada Save to Britain

TWO DEPOSITS ALONE EXIST

ese Are Extracted in France, at Caledonia and in Ontario at Sudbury—Without Nickel War Vessels as They Exist To-day Cannot Be Constructed.

"The reopening of the freight case is a fvaorable sign, but the people are not going to invest, nor are the railroads going to buy, merely because the case has been reopened. If the decision of the Commission is favorable to the railroads going to buy, marely because the case has been reopened. If the decision of the Commission is favorable to the railroads and the railroads going to buy, merely because the case has been reopened. If the decision of the Commission is favorable to the railroads going to buy, merely because the case has been reopened. If the decision of the Commission is the railroads going to buy, merely because the case has been reopened.

May I again draw attention to the fact that Canada

Amalgam of Nickel-Steel. Nickel is now a sinc qua non in the construc-

Then in 1879 steel-faced or compound 14-1 was introduced, of which three inches was supposed to be equal to four inches of wrought iron Nine 1893 the steel armor was improved by the Harcess, which hardened its face and made two inches equal to four inches of wrought iron. Then came the important improvement which into ada as a national factor in the building of Nickel and steel alloyed, in 1895, was ployed instead of ordinary steel, and har Harvey plan. The Harvey nickel-steel of eight inches became equal in its power of resistance t old eighteen-inch wrought iron. Then Krupp further improved the Harvey system of hardening so that in 1900 six inches of Krupp steel was the ed On Impost on Gasoline Struck Out, But Horse Power to nine inches of the older Harveyed, and to over three times their thickness of wrought iron. Then (last but too often it is true. Too often the presiding commissioner is distinctly non-judicial in his hear-left. Conferences will be held the presiding between Secretary Bryan and Ambassador Spring-left. Let us hope that this is a condition which left. Let us hope that this is a condition which will be improved steadily even if slowly.

Washington, October 2.—A tax on automobiles in mission to any committee. Conferences will be held to-day with a view of adjusting the difficulties which lave arisen.

Washington, October 2.—A tax on automobiles in place of a tax on gasoline contained in the War Tax surpassed all former armors and is better in quality and greater in resisting power than each one of the former armor plates, notwithstanding their vastly ly, so far as I have been able to discover), in the Simpson steel of four inches came into use, which

Export Duty on Nickel.

The question is, What has brought this about? The answer is "nickel."
France and Canada own the only two nickel deposits in the world which pay to work, the form tion owning the Caledonia mines, and Canada the Sudbury mines. It is needless to say that France nov CLAIM RESTRAINT OF TRADE.

Washington, October 2.—Congressmen from Minfrom Caledonia. Why should not Canada, as part nesota, North and South Dakota requested Attorney- of the British Empire, in like manner deprive Ger-Among the complaint, which are made against the General Gregory to institute suit against Chamber of many of the Sudbury nickel, and thus help old Eng-

Now, how is this to be done? The answer is: Let Canada do that which, by statute, in 1896, she declared her right to do and her readiness to do, by clamation, viz.: put an export duty on nickel, so TUA DIECULII J AJJUUINIUM

A little later he received a despending of the vast total which this ork involves in the line of efficiency?

"While I deprecate the suggestions we sometimes "While I deprecate the suggestions we sometimes and devastating war now "Constitution—Saheme Thoroughly

Classification of Pedigree is Proposed For the New broker knew where any could be picked up. "I have broke as to compel its refinement in Canada by the Inter national Nickel Company, who practically control Canada's nickel mines, and whose net profits from our raw material for the year ending March 31, 1914, holders a dividend of six per cent. on the preferred stock and six per cent, on the common stock

As matters stand to-day our raw material goes to Bethlehem , N.J., and if the Quebec arsenal wants an

AGAIN CUTS DIVIDEND.

New York, October 2.—Indiana Pipe Line declared a dividend of \$2.50 per share, a reduction of 50 cents from the declaration of three months ago, and a cut of the purpose of meeting the company's financial requirements well into 1915.

The notes will bear interest at 5 per cent.

The company has requested L. P. Morgan & Company has requested L. P. Morgan & Company has requested L. P. Morgan & Company has requested to the history of the industry, according to inspect the purpose of meeting the company's financial requirements well into 1915.

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The company has requested L. P. Morgan & Company has requested to the industry, according to inspect the purpose of meeting the company has already engaged the attention of the purpose of meeting the company has a least the purpose of meeting the company has a least the purpose of meeting the company has a least the purpose of meeting the company has a least the purpose of meeting the company has a least the purpose of meeting the company has a least the purpose of meeting the company has requested the attention of the attention of the declaration of the purpose of meeting the company has requested the attention of the purpose of the purpos man sympathizers. Their threatening attitude to-States did towards the recall of a British Amba 876,496 tons.

Canada could then meet such a contingency by selection of the capput of raw material. But why wait for plug the export of raw material. But why wait for plug the export of raw material. Henry Savage Landon, the explorer, is missing at such a contingency? Why not act now and cripp

ENGLISH TEXT

Some Mills are Faring Better Others but Outlook is for

ATTEMPT TO KEEP BUSY

oellen Mill Agents are Vigorously Solicitii ders from Americans—Many Adverse Fact Beset Linen Trade—Irish Flax Crop Sma

(Special Staff Correspondence.) unchester, October 2.—The general textile ion has shown very little improvement over anditions of a month ago. A great many which turn out cotton cloth are barely ope Some are faring better than this, but the out uch that further curtailment rather than im ment promises to develop. The most serious lem confronting manufacturers is the difficu ng payments and the closing of credits in

A further factor that is seriously restricting

are running part time. Advices from India su COTTON VIELD.

COTTON CONDITIONS BY STATES.

North Carolina outh Carolina Georgia .

GINNING RETURNS.

Occupyi

Europe left, as it were, a abhorrent alike to Nature The ceaseless effort itself has already led ma

> as a substitute fo electrical equipm stitutes for mate obtained from a sugar beets and will be stimulate quence of war. wear, gloves, an and children, afor be produced in Ca go on illustrating energy and genit

Watch the advertising